

Erie County

Foundation

Vocational-Technical School

Finance Manager's Report

June 2015

Preliminary fieldwork for 2014-2015 audit

Valerie Hartley and the audit team from Buseck Barger Bleil & Company began their preliminary 2014-2015 audit fieldwork during this past week. They will return in July to complete the remaining work in order to issue the reports in late August.

TANF Grant

Jennifer Pontzer, CS Executive Director, has been in contact with her representative for the TANF grant funds and all information required of us has been submitted. The representative is checking on the payment status and believes the check should be forth-coming prior to June 30th.

UPDATE – The TANF grant check was received on June 23rd and deposited in the Career Street PNC account.

Reclassification of Grant Funds to Deferred Revenue status

As part of the audit process, certain grant funds that have been reflected on the internal financials will be reclassified to unearned or deferred revenue accounts. For GAAP accounting purposes, the funds not spent out at June 30th must be considered unearned until they are spent out in accordance with the terms of these grants. Once all June expenses have been accounted for, the adjustment entry will be made in the Career Street records for this amount. Financials through June 30th that will be presented to the Board at the August 25, 2015 session will reflect this year-end adjustment.